

06 November 2005

Mr. Ian MacAulay
Chairman
Murray Goulburn Co-operative Co Ltd
140 Dawson Street
Brunswick VIC 3056

Dear Mr. MacAulay:

I write following the meeting between members of the Board of CFV, Mervyn Wilson of the Co-operative College, UK, and the board of Murray Goulburn, to discuss the development of co-operative education and its specific relationship to the business goals and strategies of a co-operative.

I would also like to record our appreciation of the critical assistance provided by the Murray Goulburn \$1000 special grant towards the costs involved in Mervyn Wilson's visit to Victoria.

From discussions at the time and subsequently, I understand that the identified priority is the development of proposals for executive level workshops on co-operative values in practice with a view to working with senior management and/or board of directors to facilitate the exploration of the co-operative's identity further, identify actions the co-operative is undertaking consistent with its values and identify areas where further work is needed in advance of developing a clear strategy and education programme for members, suppliers and employees.

A proposal on how the College and CFV could assist Murray Goulburn in addressing these issues will be forwarded following the input of the Deputy Chairman of the CFV, Mr. Graeme Charles, who is in the UK and returning to Australia on 14 November 2005.

Yours faithfully

Tony O'Shea
Chairman